

EXHIBIT B

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (“Agreement”) is made this 5th day of May, 2022, by and between City Utilities of Springfield, Missouri (“City Utilities”), a component unit of the City of Springfield, Missouri, a municipal corporation, and Mo Pow 3, LLC (“Lessee”).

For good and valuable consideration stated herein, the sufficiency of which is hereby acknowledged, the parties do agree as follows:

1. **Agreement to Lease.** City Utilities agrees to lease to Lessee, and Lessee agrees to rent from City Utilities the real property identified on *Exhibit A* which is attached herewith and incorporated by reference (the “Premises”) on the terms and conditions stated in this Agreement.
2. **Term.**
 - a. The term of this Agreement shall begin on June 1, 2022 and shall terminate on June 30, 2023.
 - b. Thereafter the Agreement shall renew on a year-to-year basis, up to a maximum of five (5) additional years, until one party notifies the other in writing, with one hundred and twenty (120) days advance notice, of their intent to terminate the Agreement. The Agreement shall terminate one day after the expiration of the date identified in said notice.
 - c. Upon termination of this Agreement, Lessee shall remove its property and improvements and restore the Premises to its pre-lease condition.
3. **Permitted Uses by Lessee.** Lessee may only use the Premises for the uses identified hereunder:
 - a. Locate and store shipping container storage units on the Premises.
 - b. Within said shipping containers, perform and operate crypto-mining operations.
 - c. Install electrical infrastructure necessary to operate said shipping containers
 - d. Perform maintenance on the equipment used to perform crypto-mining operations.
 - e. Construct and maintain a security fence around the Premises.
 - f. Maintain the Premises in a clean and orderly fashion.

Collectively these activities will be called the “Operations.”
4. **Prohibited Uses and Remedies.** Any use not specifically allowed in the Agreement above is strictly prohibited. In addition to immediate termination of this Agreement and any other remedies City Utilities may be entitled to under the law, City Utilities shall be entitled to remove or remediate any prohibited use at the cost of Lessee.
5. **City Utilities Obligations.** As part of its obligations to Lessee, City Utilities will provide power and a primary meter to the Premises.
6. **Security/Warranty Not Offered.** Lessee understands and agrees that City Utilities does not offer any security preventing access to the Premises and does not warrant against theft, damage, or any other types of loss for Lessee’s property located on the Premises.
7. **Waivers.**
 - a. *Affirmative Waivers.* Neither party's failure or neglect to enforce any rights under this Agreement will be deemed to be a waiver of that party's rights.

- b. *Written Waivers.* A waiver or extension is only effective if it is in writing and signed by the party granting it.
- c. *No Course of Dealing.* No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.

8. Rent.

- a. *Base Rent.* Lessee shall pay City Utilities, without demand, offset or abatement (except as described below) the annual base rent ("Base Rent"), payable in equal monthly installments, in advance on the first day of each month, in the amount of \$6,000 (\$500 per month). The Base Rent will increase two percent (2%) each year.
- b. *Construction Period Rent Abatement.* No Base Rent will be due for the period between June 1, 2022, through September 30, 2022, to allow for the construction necessary to undertake the Operations.
- c. *Usage Abatement.* If Lessee consumes not less than 300,000kWh (kilowatt hour) at the Premises during any calendar month of the Agreement term, then Lessee will not owe any Base Rent for the following month. Usage will be determined by City Utilities' power monitoring equipment.
- d. *First Payment.* The first Base Rent payment shall be due on September 1, 2022.
- e. *Late Penalty.* A late penalty of 5% per month will be assessed on all late payments beginning the 5th day after payment is due.

9. **Lease non-exclusive.** City Utilities may lease any part of the premises not occupied by the shipping containers to other parties. As of the date of this lease City Utilities leases a certain area on the property to Missouri State University for recycling containers.

10. **Security Deposit; Personal Guaranties.** No security deposit will be due or payable.

11. **Pre-Payment of Utilities.** Lessee will prepay for all utilities used on the Premises at City Utilities' then applicable rates for an interruptible power service rate customer (see *Exhibit C* for the rates applicable on the date of this agreement) the supplied service as follows:

- a. Lessee agrees to prepay for all utility services and maintain a balance sufficient to pay for all services provided by City Utilities.
- b. Lessee agrees that if at any time, Lessee's balance falls below an amount necessary to pay for seven days of average daily usage, as determined below, City Utilities may terminate Lessee's utility services.
- c. **Prepayment Procedure.**
 - i. **Initial Pre-payment.** Lessee will prepay to City Utilities, prior to the start of operations, an amount equal to the estimated balance due for thirty days of typical usage. This amount shall be calculated by City Utilities Rates Department and shared with the customer prior to initial operations.
 - ii. **Monitoring.** City Utilities staff will monitor electric usage by the Lessee to determine the average daily usage by Lessee and shall share such information with Lessee.
 - 1. The average daily usage may be modified by City Utilities based upon readily available information, including past usage history.
 - iii. **Prepaid Balance.** Lessee agrees to maintain a prepaid balance of not less than seven days of the average daily usage determined above.

- iv. Notice. City Utilities staff will advise the Lessee when their prepaid balance falls below the amount necessary to pay for ten days average daily usage and Lessee shall make such payment as they deem appropriate to maintain the necessary balance, however failure to provide said notice shall not relieve Lessee of their obligations in section 10 C iv above.
 - v. Lessee and City Utilities recognize that periods of higher-than-expected usage or lower-than-expected usage will affect when a prepayment will be due.
 - d. Should Lessee disagree with the prepayment amount, Lessee shall still maintain the required balance but thereafter the parties shall meet and confer in good faith to resolve the dispute.
 - e. Upon termination of utility services, any overpayment will be refunded in accordance with the Service Rules and Regulations.
 - f. All other terms of the provision of utilities provided by City Utilities, not inconsistent with this Agreement, shall be as provided in the Service Rules and Regulations.
 - g. Violation of this provision shall be a material breach of this Agreement.
12. **Compliance with All Laws.** Lessee agrees to comply with all federal, state, and local laws, regulations, ordinances, decrees, and rulings in connection with the use of the Premises and any activities conducted thereon.
13. **Optional Rider D, Community Economic Development.** Lessee's cryptocurrency mining operation and its expected electrical usage will exceed the requirements for City Utilities' Optional Rider D, Community Economic Development incentive ("Rider D"). It is expected that Lessee will apply for said incentive and, if Lessee complies with all the requirements of Rider D, will be approved for the same.
14. **Environmental Matters.**
- a. *Compliance with Environmental Laws.* Lessee will not use the Premises in any manner that violates any applicable environmental laws, including laws related to air or water quality or emissions.
 - b. *Use of Chemicals.* Lessee may not use any spray, fertilizer, agent, or other chemical agent on any part of the Premises not specifically approved in writing by the City Utilities' employee who holds the title of "Director of Environmental Affairs" or his or her duly authorized (in writing) designee. Any such approval shall be accompanied by a map which identifies areas where (even such approved) chemicals are strictly prohibited
 - c. *Burning.* Burning of any kind is strictly prohibited on or near the Premises.
 - d. *Remedies.* Any violation of this provision shall be deemed a material breach of the Agreement and authorize City Utilities to immediately terminate the Agreement without any refund of unused rents.
15. **Structures or Improvements.**
- a. Lessee agrees to accept the Premises in its "as is" condition.
 - b. Lessee shall not make alterations to the topography, perform any excavation, or otherwise disturb the ground of the Premises, nor construct any improvements whatsoever of any kind or nature except as allowed for in the permitted uses. Any additional structure or improvement must be pursuant to written consent of City Utilities in each instance.
 - c. Consent shall be obtained by submitting a written description to City Utilities of the proposed improvement, including its location, size, proposed use, and whether the improvement is to be severed from the Premises at the termination of the Agreement or is

to be left on the Premises, and any other information that may be required by City Utilities. City Utilities may approve, disapprove, require more information, or require certain modifications to the proposed improvement for any reason or no reason whatsoever. Lessee's final written proposal, including a clear indication of City Utilities' assent and signed by City Utilities' authorized agent, shall constitute written consent of City Utilities.

- d. Unless otherwise agreed, approved improvements shall be at the sole expense of Lessee.
- e. Unless otherwise agreed, any structures or improvements approved by City Utilities which are capable of severance may be removed by Lessee at any time prior to termination of the Agreement, provided that Lessee leaves in good condition that part of the Premises from which such improvements are removed.
- f. The above notwithstanding, Lessee may make all improvements identified on *Exhibit C* without additional approval by City Utilities.

16. Remedies on Default.

- a. Upon any one or more events of default by Lessee, City Utilities may, at its option, at any time thereafter, give written notice to Lessee specifying the event or events of default and stating that this Agreement shall terminate on the date specified in the notice, which shall be at least thirty (30) days after the giving of the notice unless otherwise specified herein. Upon the date specified in the notice, this Agreement and all rights of Lessee under this Agreement shall terminate.
- b. Upon termination of this Agreement pursuant to this Section, Lessee shall quit and peacefully surrender the Premises and any improvements thereon not removed by Lessee to City Utilities. City Utilities, upon or at any time after the expiration or termination of this Agreement, without additional notice and without prejudice to any other rights and remedies it shall have at law or in equity, may re-enter the Premises, and remove from them Lessee, its agents, employees, servants, licensees, sublessees and other persons, firms or corporations and all or any of their respective property, by any suitable action or proceeding at law or in equity, and may repossess and have, hold and enjoy the Premises. In addition, the Base Rent shall become due and payable and be paid up to the time of termination, re-entry, or dispossession.
- c. Upon any one or more event of default by City Utilities, Lessee may, at its option, at any time thereafter, give written notice to City Utilities specifying the event or events of default and stating that this Agreement shall terminate on the date specified in the notice, which shall be at least thirty (30) days after the giving of the notice. Upon the date specified in the notice, this Agreement and all rights and obligations under this Agreement shall terminate.

17. No Assignment; Successors and Assigns/Exceptions.

- a. This Agreement is binding on all persons who may succeed to the rights of City Utilities. Lessee may not assign, encumber, or otherwise transfer Lessee's interest in this Agreement, or allow any person to occupy the Premises for an extended period without, in each instance, City Utilities' express written permission, which shall not be unreasonably withheld.
- b. The above notwithstanding, Lessee may rent space located within their shipping containers to other parties without City Utilities permission, so long as any sublessee abides by the terms of this Agreement and Lessee does not submeter the electrical usage to the Premises.

18. No Partnership Created. This Agreement shall not be deemed to give rise to a partnership relationship and neither party shall have authority to obligate the other without written consent,

except as specifically provided in this Agreement.

19. **Insurance.** Lessee agrees to carry at its own expense one or more policies of general liability insurance with aggregate coverages of not less than \$2,000,000 per occurrence. City Utilities shall be named as an additional insured on each such policy of insurance. Insurance certificates of such coverages shall be submitted to City Utilities' Risk Management upon request.
20. **Right of Entry.** City Utilities may enter the Premises at reasonable times in order to examine the Premises or conduct other activities without prior notice. However, City Utilities agrees to close any gate through which it has entered and will not enter any storage containers on the Premises, except with the permission of Lessee or in the case of emergency.
21. **Indemnification and Hold Harmless.** Lessee agrees to indemnify, defend, and hold harmless City Utilities, the Board of Public Utilities of the City of Springfield, Missouri, the City of Springfield, Missouri, and their respective directors, board members, council members, officers, agents, and employees from and against all claims, damages, losses, and expenses, including attorney's fees, of any kind whatsoever, arising from Lessee's use of the Premises, regardless of whether such claims, etc. are caused in whole or in part by the negligence of a party indemnified hereunder. This indemnification obligation shall not be limited in any way by the amount or type of damages, compensation, or benefits payable by City Utilities under worker's compensation acts, disability benefit acts, or other employee benefit acts.
22. **Severability.** If any part of this Agreement is invalid or unenforceable, the balance of this Agreement shall remain effective, absent such provision.
23. **Entire Agreement.** This Agreement represents the entire agreement between the parties. City Utilities has made no representations other than what is contained in this Agreement.
24. **Amendments.** No change in this Agreement shall be effective unless it is in writing and is signed by both City Utilities and Lessee.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date first set forth above.


 Gary Gibson, President / CEO


 Approved by Legal

DocuSigned by:

 Lessee
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